

How consenting to a credit check can reduce your insurance premium



Wawanesa is pleased to announce we now offer guaranteed discounts in Nova Scotia to customers who consent to a credit check. Here's a quick resource to help explain why and how we use your credit score, as well as how your credit score is shared, retained, and protected.

Frequently Asked Questions

1. What is a credit score?

Your credit score is a value that represents your credit history. It is compiled by Equifax, a third-party consumer reporting agency which collects your history from various financial institutions, creditors, and lenders to establish your credit score. Your credit score is considered personal information along with your first and last name, mailing address and date of birth, and is protected by Provincial and Federal regulations.

2. How does Wawanesa use my credit score?

Your credit score allows us to provide a discount on your personal private passenger vehicle and motorhome insurance premiums. When we request your credit score for this purpose, it is referred to as a "soft credit check". This means only you can see that we made the inquiry, and there is no impact to your credit score. We provide your name, address and date of birth to a consumer reporting agency to retrieve your credit score, and we would never share your insurance history or other personal information.

Your credit score will not be used to apply a surcharge, nor to determine your eligibility for any insurance product or service.

3. Do all insurers use credit information?

No. In some Provinces and Territories, the practice of insurance companies using credit information is not allowed. Ask your broker if Wawanesa offers this in your region.

4. Do I have to agree to a credit check to get an insurance quote?

No – you are under no obligation to agree to a credit check. We will never decline to offer you a policy or coverage because you have declined a credit check or withdrawn your consent.

5. I do not have a credit history. Does that mean I cannot qualify for a discount?

Every policyholder who consents to a credit check will receive a discount, including those with no credit history, or limited credit history.

6. Who can see my credit score?

Your personal information is safeguarded under Wawanesa's Personal Information Protection Policy. Your credit score is hidden from your broker and all employees who are responsible for maintaining your policy. When our data analysts and actuaries use your credit score for pricing, modeling and trending, it is made anonymous and cannot be used to identify you.

7. How do I provide my consent?

You can provide consent to use your credit score for rating through your broker. You may only provide consent for yourself, even if there is more than one policyholder on your account. Once your consent has been provided, it remains valid for the lifetime of your policy, or until you have withdrawn your consent.

8. How do I withdraw my consent?

You can withdraw your consent at any time by contacting your broker.

9. How can I obtain my own credit history?

For access to your own credit information, you may contact:

Equifax Canada
1-800-465-7166
www.equifax.ca